

**KUZEY BORU ANONİM ŐİRKETİ
FINANCIAL STATEMENTS
FOR THE PERIOD OF
1 JANUARY-31 MARCH 2026**

KUZEY BORU A.Ş.

Statement of Financial Position for the Period Ended at 31 March 2026

(Amounts are expressed in TRY based on the purchasing power of the Turkish lira ("TL") as of March 31, 2026, unless otherwise stated.)

	Current Period	Prior Period
	31 March 2026	31 December 2025
ASSETS	-	-
Cash and Cash Equivalents	957.306.257	319.613.912
Trade Receivables	2.776.132.070	2.929.610.816
<i>Receivables from Related Parties</i>	<i>159.037.752</i>	<i>162.046.372</i>
<i>Receivables from Third Parties</i>	<i>2.617.094.318</i>	<i>2.767.564.444</i>
Other Receivables	5.696.455	4.591.669
<i>Receivables from Third Parties</i>	<i>5.696.455</i>	<i>4.591.669</i>
Inventories	3.710.467.380	3.543.318.062
Prepaid Expenses	703.926.280	169.097.391
Other Current Assets	282.825.898	220.344.260
Current Assets	8.436.354.340	7.186.576.110
Financial Assets	301.752	749.778
Other Receivables	3.385.787	3.620.561
<i>Receivables from Third Parties</i>	<i>3.385.787</i>	<i>3.620.561</i>
Property, Plant and Equipment	4.964.048.558	3.998.585.171
Right of Use Assets	437.148.550	447.681.459
Intangible Assets	21.642.876	21.393.158
Prepaid Expenses	19.465.149	-
Deferred Tax Assets	53.048.487	460.256.911
Non Current Assets	5.499.041.159	4.932.287.038
TOTAL ASSETS	13.935.395.499	12.118.863.148

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(Amounts are expressed in TRY based on the purchasing power of the Turkish lira ("TL") as of March 31, 2026, unless otherwise stated.)

	Current Period	Prior Period
	31 March 2026	31 December 2025
Current Liabilities	-	-
Short Term Borrowings	793.038.881	571.968.492
Short Term Portion of Long Term Borrowings	1.502.933.989	1.204.922.727
Leasing Liabilities	343.101.190	308.993.567
Operating Lease Liabilities	26.663.293	28.574.902
Other Financial Borrowings	584.277	1.789.589
Trade payables	2.222.987.123	1.404.008.245
<i>Payables to Related Parties</i>	2.754.675	-
<i>Payables to Third Parties</i>	2.220.232.448	1.404.008.245
Employee Benefit Obligations	47.107.993	45.730.279
Deferred Revenues	1.469.342.986	331.022.236
Current Income Tax Liability	14.048.501	5.952.073
Short-Term Provision	16.321.756	12.893.306
<i>Short Term Provision for the Employee Benefits</i>	10.746.489	9.361.648
<i>Other Short Term Provisions</i>	5.575.267	3.531.658
Other Current Liabilities	34.299.894	28.105.387
Current Liabilities	6.470.429.883	3.943.960.803
Long Term Borrowings	758.998.292	709.339.467
Leasing Liabilities	533.022.268	677.579.372
Operating Lease Liabilities	380.921.807	426.207.666
Trade Payables	649.361.532	1.447.071.590
<i>Payables to Third Parties</i>	649.361.532	1.447.071.590
Long-Term Provision	11.338.322	21.028.465
<i>Long Term Provision for the Employee Benefits</i>	11.338.322	21.028.465
Non Current Liabilities	2.333.642.221	3.281.226.560
Equity	5.131.323.395	4.893.675.785
Equity Attributable to the Parent	5.131.323.395	4.893.675.785
Paid-in Share Capital	600.000.000	600.000.000
Adjustment to Share Capital	408.098.356	408.098.356
Share Premium / (Discounts)	985.458.197	985.458.197
Other Comprehensive Income/ (Loss) Not To Be Reclassified to Profit or Loss	503.289.776	495.627.671
<i>Fixed Assets Revaluation and Remeasurement Gain (Loss)</i>	455.489.828	455.489.828
<i>Income/(Loss) on Remeasurements of Defined Benefit Plans</i>	47.799.948	40.137.843
Restricted Reserves Allocated From Net Profit	632.269.907	632.269.907
Retained Earnings	1.772.221.654	1.064.010.346
Net Profit or Loss	229.985.505	708.211.308
TOTAL LIABILITIES AND EQUITY	13.935.395.499	12.118.863.148

KUZEY BORU A.Ş.

Statement of Comprehensive Income at 1 January-31 March 2026

(Amounts are expressed in TRY based on the purchasing power of the Turkish lira ("TL") as of March 31, 2026, unless otherwise stated.)

	01 January 2026 31 March 2026	01 January 2025 31 March 2025
Revenue	2.044.094.216	1.445.906.942
Cost of Sales (-)	(1.683.432.524)	(1.055.512.068)
GROSS PROFIT / (LOSS)	360.661.692	390.394.874
General Administrative Expenses (-)	(24.258.044)	(51.344.431)
Marketing Expenses (-)	(172.556.250)	(76.255.108)
Research and Development Expenses (-)	(9.851.971)	(8.617.354)
Other Income from Operating Activities	298.581.212	76.034.052
Other Expense from Operating Activities (-)	(196.518.179)	(12.943.411)
OPERATING PROFIT / (LOSS)	256.058.460	317.268.622
Gains from Investment Activities	2.507.246	8.736.743
Losses from Investment Activities (-)	(433.296)	-
OPERATING PROFIT BEFORE FINANCE INCOME / (EXPENSE)	258.132.410	326.005.365
Financial Income	150.758.274	221.600.698
Financial Expense (-)	(459.115.796)	(257.984.871)
Monetary Gain/(Loss)	662.546.528	2.105.302
PROFIT BEFORE TAX FROM CONTINUED OPERATIONS	612.321.416	291.726.494
Tax Income / (Expense) from Continued Operations	(382.335.911)	(22.787.857)
Current Income Tax Expense	(19.689.294)	(5.077.835)
Deferred Tax Income / Expense	(362.646.617)	(17.710.022)
PROFIT / (LOSS) FOR THE PERIOD	229.985.505	268.938.637
Attributable to:	229.985.505	268.938.637
Equity Holders of the Parent	229.985.505	268.938.637
Earnings per Share	0,38	2,69
OTHER COMPREHENSIVE INCOME		
Items Not To Be Reclassified To Profit or Loss	7.662.105	32.123.518
Remeasurement Gain (Loss) from Defined Benefit Plans	10.216.140	42.831.357
Tax Effect of Other Comprehensive Income Not To Be Classified To Profit or Loss	(2.554.035)	(10.707.839)
OTHER COMPREHENSIVE INCOME	7.662.105	32.123.518
TOTAL COMPREHENSIVE INCOME	237.647.610	301.062.155

KUZEY BORU A.Ş.

Statement of Changes in Shareholders' Equity for the Period 1 January – 31 March 2026
(Amounts are expressed in TRY based on the purchasing power of the Turkish lira ("TL")
as of March 31, 2026, unless otherwise stated.)

					Other accumulated comprehensive income and expense not to be reclassified to profit or loss		Retained earnings/(losses)		
	Paid-in capital	Reacquired stocks (-)	Share premium/discount	Gain/(loss) on revaluation and reclassification	Actuarial gain/(loss) arising from defined benefit plans	Restricted reserves	Accumulated profit/(loss)	Net income	Total equity
01 January 2025	100.000.000	511.954.929	1.381.601.636	455.489.828	30.731.079	26.768.742	932.585.676	914.822.471	4.353.954.361
Transfer from Retained Earnings	-	-	-	-	-	-	914.822.471	(914.822.471)	-
Profit/(Loss) for the Period	-	-	-	-	-	-	-	268.938.637	268.938.637
Other Comprehensive Income	-	-	-	-	32.123.518	-	-	-	32.123.518
Total Comprehensive Income	-	-	-	-	32.123.518	-	914.822.471	(645.883.834)	301.062.155
31 March 2025	100.000.000	511.954.929	1.381.601.636	455.489.828	62.854.597	26.768.742	1.847.408.147	268.938.637	4.655.016.516
01 January 2026	600.000.000	408.098.356	985.458.197	455.489.828	40.137.843	632.269.907	1.064.010.346	708.211.308	4.893.675.785
Transfer from Retained Earnings	-	-	-	-	-	-	708.211.308	(708.211.308)	-
Profit/(Loss) for the Period	-	-	-	-	-	-	-	229.985.505	229.985.505
Other Comprehensive Income	-	-	-	-	7.662.105	-	-	-	7.662.105
Total Comprehensive Income	-	-	-	-	7.662.105	-	708.211.308	(478.225.803)	237.647.610
31 March 2026	600.000.000	408.098.356	985.458.197	455.489.828	47.799.948	632.269.907	1.772.221.654	229.985.505	5.131.323.395

KUZEY BORU A.Ş.

Comprehensive Cash Flow Statement for 01 January – 31 March 2026 Accounting Period
(Amounts are expressed in TRY based on the purchasing power of the Turkish lira (“TL”)
as of March 31, 2026, unless otherwise stated.)

	Current Period	Prior Period
	01 January 2026	01 January 2025
	31 March 2026	31 March 2025
A) CASH FLOWS FROM OPERATING ACTIVITIES	1.323.175.840	(512.443.900)
Profit/(Loss) for the Year	229.985.505	268.938.637
Adjustments to Reconcile Profit/(Loss) for the Year	902.870.786	(117.012.445)
Adjustments Related to Depreciation and Amortization Expenses	75.377.225	53.412.342
Adjustments Related to Provisions	11.776.076	43.317.729
Adjustments Related to Provisions (Cancellation) for Employee Benefits	9.410.235	45.187.346
Adjustments Related to Lawsuit Provisions (Cancellation)	2.365.841	(1.869.617)
Adjustments Related to Interest Income	(1.387.681)	(31.348.904)
Adjustments Related to Interest Expenses	390.313.091	89.058.584
Adjustments Related to Unrealized Currency Translation Differences	65.970.578	6.160.183
Adjustments Related to Fair Value Losses (Gains)	433.296	-
Adjustments Related to Fair Value Loss (Gain) of Financial Assets	433.296	-
Adjustments Related to Tax Expense/Income	382.335.911	22.787.857
Adjustments Related to Gain/Loss on Disposal of Current Assets	(2.453.566)	(598.759)
Monetary Gain /(Loss)	(19.494.144)	(299.801.477)
Changes in Working Capital	206.041.922	(658.979.486)
Decrease / (Increase) in Financial Investments	-	57.106.291
Decrease / (Increase) in Trade Receivables from Related Parties	(11.776.643)	-
Decrease / (Increase) in Trade Receivables from Third Parties	(102.045.056)	(867.345.225)
Decrease / (Increase) in Other Related Third Party Receivables Related to Operations	(1.619.304)	(1.329.543)
Adjustments for Decrease / (Increase) in Inventories	(490.444.989)	(20.774.768)
Decrease / (Increase) in Prepaid Expenses	(569.722.643)	(151.179.666)
Increase / (Decrease) in Trade Payables to Related Parties	2.754.675	-
Increase / (Decrease) in Trade Payables to Third Parties	278.649.350	172.739.731
Increase / (Decrease) in Employee Benefits Obligations	5.550.188	9.679.882
Decrease / (Increase) in Other Third Party Payables Related to Operations	-	236.290
Increase / (Decrease) in Deferred Income	1.168.523.530	150.919.855
Decrease / (Increase) in Other Assets Related to Operations	(82.586.055)	(10.117.310)
Increase / (Decrease) in Other Liabilities Related to Operations	8.758.869	1.084.977
Cash Flows from Operations Activities	1.338.898.213	(507.053.294)
Payments in the Scope of Provisions Regarding Employee Benefits	(4.672.580)	(3.058.225)
Income Tax Returns/Income Taxes Paid	(11.049.793)	(2.332.381)
B) CASH FLOWS FROM INVESTING ACTIVITIES	(1.026.769.854)	(25.863.176)
Cash Inflows From the Sale of Property, Plant and Equipment	4.471.706	893.315
Cash Outflows From Tangible Fixed Asset Purchase	(1.031.631.347)	(49.749.524)
Cash Outflows From Intangible Asset Purchase	(944.214)	(217.887)
Interest Received	1.334.001	23.210.920
C) CASH FLOWS FROM FINANCING ACTIVITIES	312.124.485	34.097.707
Proceeds from Borrowings	2.990.059.206	142.902.031
Cash Outflows Related to Debt Repayments	(2.294.188.874)	(47.871.975)
Cash Used for Repayment of Obligations Under Finance Leases	(5.702.679)	-
Interest Paid	(378.043.168)	(60.932.349)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF EXCHANGE RATE CHANGES	608.530.471	(504.209.369)
Inflation Effect	29.161.874	134.265.151
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	637.692.345	(369.944.218)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	319.613.912	439.176.644
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	957.306.257	69.232.426